ROLE OF ISLAMIC BANKING
ON THE ECONOMIC GROWTH OF PAKISTAN

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ABSTRACT
The world is currently experiencing a financial crisis, Islamic finance has gained popularity and attention globally and is growing quickly, particularly in Pakistan. Where the total assets of Islamic finance have surpassed 2.51 billion dollars. This study gives us the empirical link between economic growth and the evolution of the Islamic banking system. Secondary data based on quarterly data from 2009 to 2018 has been used to analyze data for Islamic financing and economic growth in terms of Gross Domestic Product (GDP) and Gross Fixed Capital Formation (GFCF). This study employed gross domestic product and gross fixed capital formation as proxies for economic growth, and Islamic finance private lending and total assets as proxies for the expansion of Islamic finance. Tests like the Granger causality test, impulse response function, regression analysis, and descriptive states were used to analyze the quantitative data. We can typically infer from empirical evidence that Islamic financing will benefit the nation's economy in the long term. It also shows a suggestive correlation with Pakistan's economic growth, supporting the notion that a healthy Islamic finance system fosters economic expansion.

Keywords: Islamic Finance, Growth, Total assets, Total Financing, Gross Domestic Product, and Gross Fixed Capital Formation.

INTRODUCTION

The substantial expansion of Islamic finance has increased interest in their investment arrangements among financial experts worldwide. Islamic finance has been a focus of the research area for

the past ten years. In fact, the Islamic financial system has been steadily expanding even in Pakistan since 2002. Investment goals permit to pool up their resources to be put resources into an arrangement of protections or different resources. Islamic finance industry has enhanced from the banking part to other financial areas in the previous thirty years and now it incorporates organizations like Islamic shared subsidizes the board organizations, Islamic miniature financing foundations, and Islamic insurance (takaful) organizations. The growth of the Islamic finance area over the previous decade has been amazing, especially during the hour of financial emergency that hit the universally practical conventional financial business sectors seriously (Zaher & Kabir Hassan, 2001).

The fundamental framework of an Islamic monetary system consists of several laws and regulations that together are referred to as shariah and govern the social, political, financial, and other aspects of Islamic societal demands. Shariah begins with the rules established by the Quran and its customs, as well as the explanations provided by the Prophet Muhammad (even more commonly referred to as Sunnah). Within the framework of the Quran and Sunnah, experts in Islamic law furnish the regulations for further elucidation. The basic rules of an Islamic financial system include: shahriah-confirmed activities, prohibition of interest, prohibition of risk sharing, prohibition of hypothetical leads, and blessedness of arrangements (Abdullah, Sidek, & Adnan, 2012).

Another zone of conversation relates to the treatment for the default disciplines. A couple of areas conclude that such disciplines are not endorsed by Shariá, so banks utilize limits rather(Ahmed & Khan, 2007). Here the expansion on the store plan irrefutably covers the re-appearance of the banks similarly as a default discipline portion. If the client is lucky enough to repay the loan, then they will get a discount. Although the share of interest is usually decided during the concessional period in standard banking, some Islamic banks accumulate deferred discipline over the entire financing interval (Fatemah & Ahsan, 2024). Moreover, Islamic banks can in like manner stand up to constraints as to the usage of auxiliaries similarly to different kinds of protection, for instance, they are not endorsed to use premium-based assets, like cash market instruments or securities, for security. Despite advancing, customary banks moreover allocate a

part of their advantages to adventures (Ahmed & Khan, 2007). Then again, they can put resources into Islamic bonds, known as Sukuk. Albeit (like in transient Islamic currency showcases) the benefit class remains generally immature, constraints on Islamic bank speculation openings have been debilitated after some time because of Haraam purification just as the development of option Islamic financing instruments (Bukhari, Nawaz, & Sair, 2014).

Islamic finance starts with the Islamic banking framework, the Islamic banking division is an alluring area of capital investment in numerous nations given its advantage-free items. Certain Islamic fiancé features give a greater level in terms of peril sharing, low reliance on credit instruments, and stretch financing. The Islamic finance industry has remained strong even in the case of international financial crises and during the period of busts (Salman, Nawaz, Bukhari, & Baker, 2018).

The financial industry now embraces Islamic banking as a large component of global finance yet its advancement patterns differ regionally because of cultural standards and economic flux as well as legislative elements. Dual approaches are necessary to improve the worldwide understanding of Pakistan's Islamic banking system through comparative background analysis and historical study together with international challenge recognition and global opportunity exploration.

COMPARATIVE INSIGHTS WITH OTHER COUNTRIES

The country of Malaysia launched its Islamic finance operations starting in 1963 by creating Perbadanan Wang Simpanan Bakal-Bakal Haji (PWSBH) to help Muslims save for their journey to Mecca. In 1983 the first Islamic bank began its operations which represented a major advancement for Malaysia to develop an Islamic banking structure. The Islamic banking assets in Malaysia exceeded USD 254 billion in December 2019 which accounted for 38.0% of the total banking sector (Dilshodbekovna, 2022).

As the Muslim population exceeds one hundred million people Indonesia has experienced strong development in its Islamic banking services sector. In a move to unify and advance their Shariah finance industry Bank Syariah Indonesia (BSI) started operations as a merged entity from three state-owned Shariah banks in February 2021.

Through this merger Islamic finance services have become more competitive and accessible throughout all areas of Indonesia (Kurniawan et al., 2023).

Islamic banking plays a key role throughout the Gulf Cooperation Council (GCC) nations located in the Middle East region. Islamic finance experiences rapid growth throughout the region because of large oil revenues that support Sukuk (Islamic bonds) to serve crucial development needs in infrastructure investment. The integrated financial system demonstrates how Islamic banking can benefit resource-rich economies effectively (Naouar et al., 2024).

To the extent the versatility of yield as for capital and work are concerned, they are clarified as percentage increments in yield because of a 1% expansion in capital stock and a 1% increment in labor utilized individually. Since it is notable to everybody that economic growth is significant for a superior expectation for everyday comforts, accordingly, it is considered as a focal target of economic arrangements. Financial analysts, who have completely examined the highlights of economic growth and sources, have certainly discovered that the motor of the economy must strengthen itself with four wheels for economic growth (Dar & Azmi, 2012). These economic wheels for the economic growth are:

- Human Resources as work flexibility, education, inspiration and discipline.
- Natural Resources such as land, fills, and natural quality.
- Capital Formation includes machines, processing plants, and streets.
- Technology includes science, engineering, the executives, enterprise

Whether or not we analyze HR, regular assets, innovation or capital, we do anticipate that speculation should be made in this area to bring them up to the level of want as required for the ideal monetary development. Accordingly, the piece of budgetary association is imperative in this regard. Every monetary establishment, or all the more all the public bank of a country, accepts noteworthy parts to keep up the pace of financial activities and to keep a faster development of monetary development. In developing nations, the typical compensation of individual labor is low which prompts a low level of

saving assets and interests in the country. Monetary establishments, in such a manner, can expect a huge capacity by introducing different techniques for holding assets and speculations(Ranis, Stewart, & Ramirez, 2000).

RESEARCH OBJECTIVES

Financial performance is considered as one of the important tools for uplifting the economy of any country and this has been recommended by various authors. This study inspected numerous exact examinations that closed the connection between Islamic Banking and Economic growth. According to Best Esteem, there is been no direct study in Pakistan to analyze the relationship between Islamic banking and economic growth in the last decade. This study aims to find out the below objectives:

- To identify the relationship between the GDP and Islamic Banking net financing.
- To find the relation between the GDP and Islamic Banking total assets.
- To investigate the relation between the Gross Fixed Capital Formations (GFCF) and Islamic Banking net financing.
- To investigate the relationship between the Gross Fixed Capital Formations (GFCF) and Islamic Banking total assets.

PROBLEM STATEMENT

The Islamic monetary system has been the subject of debate in a number of nations in recent years, including Malaysia, Pakistan, Indonesia, and others. In only the last ten to fifteen years, Pakistan's Islamic banking system has developed. However, several factors, including political stability, interest rates, the cost of creation inputs, general price level, foreign trade policy, foreign direct investment, productivity and human resource development, unemployment, and government spending, all affect economic growth in any nation, but Islamic financial structure has also received a lot of attention as a determinant of monetary development. This is especially true for Pakistan (Butt et al., 2018).

The contribution of the Islamic banking system to Pakistan's economic growth is examined in this paper. Thus, the purpose of this assessment is to appraise the existence of Islamic banking in Pakistan and its influence on the nation's economic development.

LITERATURE REVIEW

Economic Growth is an improvement in the progress and associations of a nation starting with one time range and then onto the accompanying. It may be settled through clear terms in which expansion is careful while in genuine terms, development is balanced. There are so many different macroeconomic segments that can be utilized to check the improvement of the economy. The quality, congruity, and human thriving are handily observed by checking the economy of any nation (Rostow, 1990). In the unlikely event that the country's economy is stable, growing quickly, and starting late, several improvement projects have been developed to provide the impression that the country is dependable, and peaceful, and its citizens value leading sensible lives. Both macro and microeconomic elements make up the economy. To examine how the various frameworks and tools of the economy are presented. Gross domestic product is the most common and logical way to measure a country's economy. It shows a country's annual arrangement of goods and travel. If GDP is increasing, the economy is seen to be doing well (Chow & Li, 2012).

The goal of the analysis was to identify the differences between the two banking domains—Islamic and conventional account management—in terms of profitability, efficiency, and liquidity. Each financial area's banks' optional data is collected for assessment. Relapse analysis was used to examine the differences between the major factors influencing customer trust in business banks and Islamic banks, while proportion analysis and one example t-test were used to determine the characteristics of research participants (Salman et al., 2024). As the analysis demonstrates that there is a crucial difference between the two types of banking for the parameters under research, the inquiry's findings limit many previous discoveries. Additionally, during the study period (2013–2017), the Islamic bank's profit for resources had a greater effect on customer trust than did traditional banking. The analysis also looked at the major factors that are important for the growth of Islamic banking (Salman & Nawaz, 2018).

It is anticipated that this research will differentiate the effects of Islamic banks based on Turkey's monetary growth and contemporary advances. In light of this, quarterly data covering periods ranging from 2005 to 2016 was considered. Additionally, the VAR Granger causality test was applied in this study. It was argued that the

advancements made by Islamic banks had little bearing on Turkey's growing industry and economy. This result is mostly due to the very low rate of Islamic banking in the Turkish financial sector. Therefore, it is reasonable to argue that Islamic banking in Turkey should be established to the extent that it contributes to GDP growth and the current state of affairs (Yüksel & Canöz, 2017).

The motivation behind this paper was twofold. To begin with, it is expected to build up a reliable hypothetical system for the connection between the Islamic account and monetary development. Second, it endeavors to evaluate observationally the impact that Islamic financial credits had on the monetary development of 13 nations in the MENA locale during the 2000–2014 period. We discovered solid proof to recommend that monetary framework advancement invigorated financial development in the chosen MENA nations over the contemplated period. Moreover, they found that while Islamic monetary improvement can help financial development, this constructive outcome is prevented by immature institutional structures (Salman et al., 2024). Furthermore, net-oil-sending out MENA nations don't seem to profit from huge oil-filled stores that are probably going to build the size of credits. The discoveries recommended that legislatures consider executing proactive and positive financial and institutional arrangements that are designed for an Islamic account (Boukhatem & Moussa, 2018).

Due to its rapid growth, Islamic banking has distinguished itself in monetary and financial problems. Concurrently, there is a setup measure of literature that explores if Islamic banking would also have a comparable influence and what Islamic banking may entail for monetary stability. It also highlights the good impact of banking improvement on financial development. To address these questions, this section examines how the growth of Islamic banking has affected financial development and volatility using the example of 21 OIC member countries that have both Islamic and conventional banks from 2007 to 2013. The findings indicate that Islamic banking is beneficial for monetary development but has little effect on financial volatility, despite its relatively smaller size. Additionally, they discovered that in the selected areas, Islamic banking is becoming a crucial component of standard financial procedures (Ali & Azmi, 2017).

With 300 locations in more than 75 countries, Islamic banking is currently one of the financial market industry's fastest-growing

segments. Although previous literature has shown the growth of monetary organizations as a factor in financial development, there is no study on the relationship between the spread of Islamic account management and monetary development. This study aimed to contribute to the literature by analyzing the determinants of Islamic banks' financial development through observation. According to previous research, the primary factor influencing the spread of Islamic banks is the prevalence of Muslims in a population (Nazir & Saqib, 2024).

Results from the use of this exogenous tool in 2SLS relapses demonstrate that Islamic banks are not fundamentally connected to monetary development. Most notably, the strength of the beta-assembly is influenced by the inclusion of the Islamic financial instrument. Basic Solovian facts demonstrate that combination occurs; countries with larger initial GDP per capita grow more slowly (Nazir & Saqib, 2024). This effect seems to be significantly less quantifiably significant after expressing the power of Islamic banking, suggesting that some of the influence of intermingling may be mitigated by the desire to get Islamic banking. The results showed that representing Islamic banks does not affect the determinative force of legitimate inception, dispelling the rumour that Islamic banks restrict the illustrative force of lawful birthplace on monetary development due to their unrestricted use of Shariah law. Finally, the relationship between Islamic banking and monetary development is mostly dependent on legitimate causes, which has a negative effect on countries with British legal origins and a good effect on those with French legal origins. Johnson (2013).

The study examined the nonlinear relationship between Islamic banking development, major macroeconomic factors and monetary development in Islamic nations. Utilizing the board smooth progress model, the outcomes demonstrated a positive nonlinear connection between Islamic financial turn of events and monetary development. Besides, the connection between the macroeconomic factors and monetary development is topsy-turvy and system-subordinate. Further, by utilizing the powerful board quintile model, they indicated that for some cases the Islamic financial factors lead to monetary development across the quintiles. All the more explicitly, unfamiliar direct speculation, oil creation and swelling emphatically affected monetary

development during the typical monetary advancement state, while government utilization, one-slack monetary development, terms of exchange and monetary improvement adversely affected financial development for this state. The human resources list, instruction and the standard of law have an irrelevant effect, paying little heed to the common system. The outcomes for the isolated oil-bringing-in and oil-sending-out economies are for the most part steady with the joined example in regards to the Islamic financial advancement factors. Concerning the full-scale factors, they have a positive and critical (unimportant) impact on EG for the oil-bringing in (oil-sending out) economies for practically all models (Mensi, Hammoudeh, Tiwari, & Al-Yahyaee, 2020; Nazir & Saqib, 2024).

Another examination estimated the impact of development in Islamic Banking resources on financial execution in an example of 32 created and non-industrial nations dependent on information for the time frame 2000-2017. The discoveries show that, although Islamic banks are viewed as little comparative with the complete size of the monetary area, these are emphatically related to monetary development even in the wake of controlling for monetary construction, macroeconomic components and different factors. The result is vigorous across various econometric particulars like pooling OLS, fixed impacts, and board information with over-distinguished GMM. The outcomes are affirmed on two distinct pointers of Islamic banking and hold for various periods. Exact discoveries affirm hypothetical assumptions that although Islamic finance addresses a generally exceptionally small portion of the monetary framework, it was developing and creating a financial lift to guarantee a steady financial industry (Kchouri & Lehnert, 2020).

CONCEPTUAL FRAMEWORK

The relationship between Islamic records and financial progress is examined in this research. Therefore, to evaluate the relationship between two independent variables, two ward macroeconomic components have been taken: Islamic Banking Total Assets and private advancing. The greater part of prior specialists is pleasant to the budgetary new development and monetary development. Starting late happened research papers fortify the piece of Islamic money related Institutions in Economic Growth.
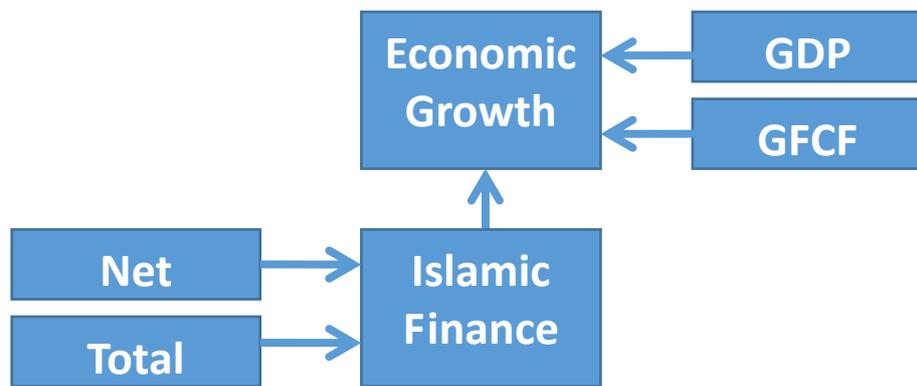
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FIGURE 0-1: CONCEPTUAL FRAMEWORK

RESEARCH METHODOLOGY
Research Design
This study aims to identify the relationship between Islamic banking and the Economic growth of Pakistan, in which Quantitative technique has been applied. The economy has been studied with GDP and GFCF used as dependent variables while the independent variables are Net financing and Total assets of Islamic finance have been selected to examine this relationship. This study is conducted in the geographical location of Pakistan.

Data Collection
Data for this study has been collected from various authentic sources including the State Bank of Pakistan, Pakistan Statistical Bureau, and Islamic financial reports issued every quarter. From Islamic financial reports, the data of Total financing and net assets have been selected while for Economy GFCF and GDP data have been collected from the State Bank of Pakistan and Pakistan Statistical Bureau. This examination is based on the period of 2009 to 2018 making it a decade equal to ten years. The observations are based on quarterly data so 40 observations have been analyzed between the exogenous and endogenous factors. For the analysis and interpretation of these results, various econometrics tests have been applied as discussed below.

Econometric Tests

In this study author have applied descriptive Statistics, Granger Causality test, Impulse Response Function and Regression analysis test. Continuing from the writing survey, this examination has picked, in line with Al-Oqool, Okab, and Bashayreh (2014), the relationship between Economic Growth and Islamic Banking might be indicated through the accompanying models:

a- Financing Model

$$lngdp = \beta 0 + \beta 1 lnNF + \beta 2 lns + \mu 1a$$
$$lngfcf = \beta 3 + \beta 4 lnNF + \beta 5 lnc + \mu 2a$$

b- Deposits Model

$$lngdp = \alpha 0 + \alpha 1 lnTA + \mu 1b$$
$$lngfcf = \alpha 2 + \alpha 3 lnTA + \mu 2b$$

Where lngp and lngfcf is the natural logarithm of Pakistani real GDP and Gross Fixed Capital Formation as an indicator of Pakistani Economic Growth. lnNF and LnTA are the natural logarithm of total financing and total Assets of Pakistani Islamic banks respectively as a measure of financial Islamic banking development. (α, β, μ) are coefficients to be determined.

This analysis has been carried out using EViews 10 in which the author has analyzed the descriptive statistics, Granger causality test Regression test, and Impulse Response function as EViews is most commonly used and adopted by the researchers in the field of finance to evaluate the time series data.

DISCUSSION OF RESULTS

Descriptive Statistics

TABLE 0.1: DESCRIPTIVE STATISTICS

	IF Total Assets	IF Net Financing	GFCF	GDP
Mean	1071.65	758.29	3537.491	237.2545
Median	914.5	674	3357.875	232.8615
Std. Dev	663.2427	509.0018	1099.725	46.77397
Maximum	2482	1878	5339.704	312.57
Minimum	251	142.2	2106.5	168.153
Observations	40	40	40	40

The above table states the summary of the descriptive statistics of the variables under study in the econometric analysis. These statistics include the Mean, Median, standard deviation, Maximum and Minimum values, and number of observations. These descriptive statistics have been based on PKR Million amount. Total assets in Islamic Banking were maximum in 2018 having a value of 2482 showing tremendous growth as compared to 2009 having a minimum value of 251. They have a standard deviation value of 663.2427. Further, the results show that the median value of all the variables under study is less than the mean value which shows that the values of all the variables are positively skewed.

Granger Causality Tests Result

TABLE 0.2: GRANGER CAUSALITY TEST RESULTS

Hypothesis	No of Observations	P value	Significance
LNNF does not Granger Cause LNGFCF	40	0.027	Yes
LNNF does not Granger Cause LNGDP	40	0.067	No
LNTA does not Granger Cause LNGFCF	40	0.000	Yes
LNTA does not Granger Cause LNGDP	40	0.000	Yes

The above table shows that there exists a cause-and-effect relation between net financing and GFCF but in between net financing and GDP variables, there is no causality. This shows that the net change in the net financing of Islamic banks impacts the gross fixed capital formation. While for the Islamic Finance Total Assets, there exists a relationship with the Gross Fixed Capital Formation (GFCF) and there also exists its relationship with the Gross Domestic Product (GDP). This concludes that Islamic Finance Total Assets impact the GDP and GFCF and changes in IF total Assets may somehow impact the GDP and GFCF of the country.

Impulse Response Function

As this study aims to study the impact of Islamic banking on the economic growth of the country, this has been done with the impulse response function by identifying the impact of volatile economic growth behavior due to other exogenous variables related to Islamic finance in Pakistan. Here the Choleski decomposition has been applied to analyze the structural shock of the variables under study. These structural shocks are used by the researcher to identify the economic growth response to each of the standard deviation shocks in the exogenous variables by using the Vector Auto Regression (VAR). The results of the impulse response function are explained and discussed below.

The impulse response function for the IFNF to the GFCF in the second column shows that they have no negative relationship in the long run, as the graph shows the negative incline over the years. When seeing the results for the IFNF and GDP, there exists no such relationship between the variables and there exists no effect of IFNF on the GDP. While analyzing the IFTA impulse response functions, graphical representations show that there exists no relation between the endogenous and exogenous variables, and for IFTA to GFCF, it can be seen that there exists a positive relationship, and values are inclined positively over the years.
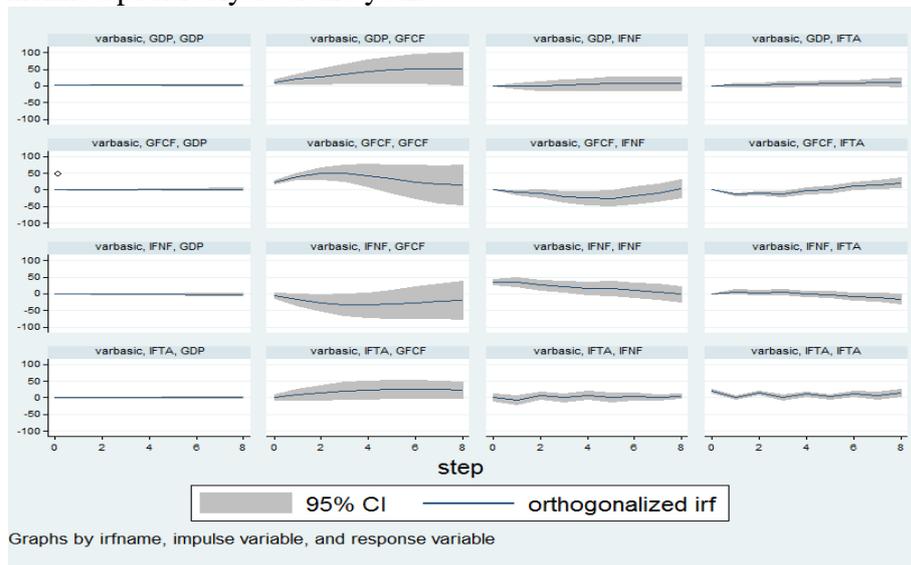

FIGURE 0-1: IMPULSE RESPONSE FUNCTION

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REGRESSION RESULT

TABLE 0.3: REGRESSION RESULTS

Regression	Coefficient	Probability	Significance
IFTA and GDP	0.840	0.000	Yes
IFTA and GFCF	1.999	0.000	Yes
IFNF and GDP	-0.20	0.383	No
IFNF and GFCF	-0.475	0.203	No

Null Hypothesis states that there is no relationship exists between endogenous variables and exogenous variables, which is accepted for the Islamic Finance Net Financing (IFNF) as for both the endogenous variables are not affected by it and there is no significant impact of IFNF on the GDP and GFCF. For the Islamic finance total Assets (IFTA) there exists its relationship with the GDP as well as GFCF, which interprets that IFTA has an impact on the GDP and GFCF in the context of Pakistan, as it has values p-value of 0.000 for both the variables.

CONCLUSION

This study aims to determine the connection between Islamic banking and economic growth in the Pakistani area between 2009 and 2018. Gross Domestic Product (GDP) and Gross Fixed Capital Formation (GFCF) have been used to evaluate economic growth to accomplish this goal. For Islamic banking, the variables being examined are the Total Assets of IF and the Net Financing of IF. The State Bank of Pakistan and the Pakistan Bureau of Statistics provided us with secondary data, which we gathered throughout the previous ten years, from 2009 to 2018, allowing us to examine the outcomes of the study's endogenous and exogenous factors. The data for the selected period was collected every quarter and was analyzed with the help of descriptive statistics, the Granger Causality Test, and the Regression test.

Granger Causation According to test results, there was no cause-and-effect or causal link between Net Financing (NF) and Gross Fixed Capital Formation (GFCF). However, there was a stronger causality association between the GDP of Pakistan and the NF of Islamic banks, indicating a cause-and-effect relationship between the two variables. This suggests that a shift in the Islamic banks' Net Financing (NF) may

have an impact on the nation's GDP. Total assets in Islamic finance have an effect on GDP and GFCF, and adjustments to IF total assets may have an effect on the nation's GDP and GFCF.

According to the results of the regression test, there was no correlation between endogenous and exogenous variables. This conclusion was accepted for Islamic Finance Net Financing (IFNF) since it had no effect on either of the endogenous variables and had no discernible effect on GDP or GFCF. There was a correlation between the Islamic Finance Total Assets (IFTA) and both GDP and GFCF, indicating that IFTA affects both in the context of Pakistan.

The study's findings indicate that there is a one-way relationship between the nation's gross domestic product and net financing, or private lending from Islamic finance. In terms of GDP, this suggests that Islamic banks in Pakistan are helping to improve the economy. Furthermore, this finding implies that the country's economic growth would be enhanced if policymakers enhanced and increased Pakistan's Islamic banking industry. In this sense, the State Bank of Pakistan is already actively working to develop and grow the nation's Islamic banking sector.

RECOMMENDATIONS
1. Implementation of more Islamic banking policies needs expansion from policymakers since evidence demonstrates positive impacts on GDP and capital formation for Pakistan's economic growth.
2. Public awareness campaigns which focus on educating the public about Islamic banking advantages will persuade customers to shift from conventional banking systems to Islamic financial institutions.
3. Islamic banking institutions should receive government benefits including tax concessions that will promote their expansion and increase customer acquisition.
4. The strength of Islamic financial instruments including Sukuk (Islamic bonds) should increase through investment which will build financial depth together with more economic growth avenues.
5. Enhancing relationships with international Islamic banking institutions through collaboration will improve best practices and increase global credibility by attracting foreign investment.

6. The adoption of fintech solutions for Islamic banking will enhance both its modernization process and operational efficiency through digitalized banking services.

IMPLICATIONS
1. Islamic Finance enhancement as a stability tool through the transition from interest-based banking to Islamic banking operations.
2. The government should support Islamic financial institutions that operate in private sectors to actively participate in developing the national economy.
3. Islamic Banking Infrastructure needs investment for banking systems improvement as well as the training of professionals alongside regulatory frameworks modernization for Islamic banking sector support.
4. National authorities should create supportive policies that enable usage of Sukuk as well as additional Shariah-compliant investment instruments.
5. The implementation of Mudarabah profit-sharing and Musharakah joint venture financing permits financial institutions to develop inclusive financial systems.
6. The strategic alignment between Islamic banking strategies and national economic policies should take place to maximize their contribution to growth and development.

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